

# LETTER

TO A  
**Member of Parliament:**  
 S H E W I N G

How probably the Credit of the Nation may be speedily Raised; And not only the Publick Debts made good without present Money, but render'd serviceable to the Publick, and a means to free others as well as the Creditors from the Difficulties that the Deficiencies of Funds, and Scarcity of Coin have occasioned.

**T**HE way I propos'd to encourage and hasten Subscriptions of Tallies, &c. To enlarge the Bank of *England*, and make it serviceable to the Publick in Trade and otherwise, and more advantageous to the Proprietors, as I told you; was,

By

By the New Establishment of the Bank so enlarged,  
to let every one have Bank Stock-bills for his whole  
Stock ; entitling him, his Heirs, Executors and Af-  
signs thereunto, with the Dividends of the Principal,  
the Interest, and other Profits that may become due  
and payable thereupon.

The said Bills to be assignable before two Witnesses,  
whereby they will be as Useful in Trade as Bank-Notes,  
or as Money, according to the Value of Bank Stock,  
which will be as easily known, as the Rates of Fo-  
reign Exchanges, by which so much is Negotiated  
Weekly.

And on such Bills, with the Security of the Pro-  
prietor, may Money be taken up, as upon Bills of  
Exchange, by Endorments, for a Month, Two, or  
Three; and for longer time, with more Privacy, and  
less Charge and Trouble, than upon a Real Estate, up-  
on any Occasion, or Prospect of Advantage; So that  
though they have a growing Interest on them, they  
will be almost as so much Money always at Com-  
mand; the Conveniences whereof I need not further  
insist on.

And these Bills being so easily and safely nego-  
tiated, without Charge or Attendance, either at Buy-  
ing or Selling Bank-Stock, or exposing the Trans-  
action to the Notice or Censure of others, will be so  
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commodious and agreeable to the Humour of Trade, and Traders, that doubtless many will be induced thereby to come into this Enlarging Bank, that otherwise would not; for that they can immediately, or unobserved, sell out again, all, or what they please; or borrow upon the Bills, or pay Debts with them.

And though, I cannot say, the so much fallen Stock, will by this Method, become presently, of like value with so much Mill'd Money, yet doubt I not but such Bank-Stock Bills will immediately be more worth than the Stock, Tallies, and Notes, by which they were purchased, and that it will be daily rising till they come to an equal value with Legal Coin; And mean while serving so many ways, as suggested, I conceive it will be obvious to those that understand the Methods of Trade, and prefer the Publick before Private Interest, that the liquidating the Bank-Stock by this proposed Method will be of great use and service to the Kingdom at this Juncture.

But two sorts of Men will be against this, or any thing that tends to extricate us out of the present Difficulties through the want of Credit, and seeming want of Coin in the Kingdom; the notion whereof is improved to make it so really to the Publick, and many particular Persons: viz. by the Enemies of the Government, and the Enemies of Mankind; those *Canibals* I mean, that

that by their Extravagant Extortions devour men alive; of which kind never before were such Instances in *England*, as I have lately heard from Persons of their own knowledge. One of which was of 12*l.* asked, and 8*l.* insisted upon, for discompt of a Foreign Bill, which afterwards was done for 20*s.* by another; nay was offered for 14*s.* the bare Interest; and tho I know others that lately have refused to take more than Legal Interest for Mill'd Money, yet I am credibly informed, that above five times the Interest is commonly given for Money on like occasions; which Exorbitances, if not prevented by one way or other, such Extortioners will prove worse Enemies to the King, and the Kingdom, than the *Jacobites* are like to be: And therefore I hope the Richest and Greatest monied Men will not be thought the fittest to consult of ways to encrease the Stock of Coin and Credit of the Kingdom; nothing being more certain, than that the greater the Stock of Coin and Credit, the greater will be the Profit of the Nation; and the less the Stock, the more, in proportion, will be the Profit to the Persons that have it.

The danger of forging these Bills, will by Numerical Distinctions, and a Methodical Course of paying the Interest and Dividends, appear so much less than the Bank is subject to by their present Nones and Bills, that it will not be considerable, nor more than that of Tallies.

Nor will the Choice of Directors, or the Qualification of the Electors, be Difficulties in this way of Establishment.

And each Bank-Stock-Bill will be subjected to the Charges and Losses that may happen, all Debts being to be paid before the last of the Stock be paid off.

But I have yet a further Proposal, which I conceive will most effectually and speedily accomplish this Conjunction and Coalescence of Funds, and Inlargement of the Bank, and render the whole Stock more useful to the Publick, and private Persons. And humbly presume it will be consonant to Reason, Prudence, and Justice, and to the Honour, and for the Interest of the Kingdom, and tend as an Act of Righteousness virtually to exalt them, and actually do it, by raising the Publick Credit; and more effectually tending, to lessen (if not wholly to extricate us out of) the mentioned Difficulties; and without which, I doubt it will be very hard for the Government by Loans to supply the early occasions of it, whilst such Extortions are practised upon private Persons.

That the Honour and Credit of the Publick is sunk with the value of the Publick Debts, cannot be denied; and that the Cause hath been the Deficiency of the Funds, on which, and the Honour and Justice of the Government (as their Security), the Money was lent, or the



the Goods sold. That it is incumbent therefore on the Government, in Reason and Justice so effectually to supply those Deficiencies, that the Lenders may be no Losers, and the Debts be as good to them, as if the designed Funds had been sufficient to have paid them in due time. And that by so doing, the Publick Credit would soon have recovered, so as to have raised Money again on like occasions, is little to be doubted.

And since it's thought impracticable at this Juncture so suddenly to raise what is requisite for those and other Occasions, I propose this way, which with little Charge to the Government, more than designed upon the Enlargement of the Bank, will I presume do Justice to those Creditors of the Publick, and make all their Debts presently as good as Legal Money, and (with the Plate-Bill, of so much necessity at this time) soon rectify the Disorders for want of Coyn and Credit.

And is, By the Establishment of the enlarged Bank in the manner proposed, and by making such Bank-Stock-Bills legal Payment in all Cases in *England*, except Foreign Bills; or with a fourth, or a third in Money, as upon thorough consideration shall be thought expedient.

Which though at first may be thought hard, and looked upon as a force upon Mankind; yet, I believe,  
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e're six Months come about, such Bills (supposing the Funds indubitable) will be desired rather than Money.

And this will not only be of present Service to the Government : But the dispersing and dividing these Bills, will unite the hearts of so many the more to support it from time to time.

And though it be without President, yet if it be considered that the occasion, and need thereof, is so too, and that these are already Publick Debts, which ought to be made good, and in the ordinary way cannot now be done, some extraordinary way of doing it may be allowed as necessary.

And if it appear so to you, and that you think this a proper way, I hope you will please to promote it for the Publick Good, which is all that I aim at in recommending it. And I am almost as much of the Opinion of the Necessity of some such Course now, with respect to the Credit of the Nation, as I was at the beginning of the last Sessions, of a Supply of Coyn from the Wrought Plate, when the Clipt Money was called in. Which if we had then had, our Difficulties had not been as they have been, and are, and will, I fear, till that Bill pass. What I have more to say, I shall refer till I see you, mean while I presume all Objections to this may be answered : And am yours,

T. H.

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L O N D O N :

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Funds indubitable will be delivered rather than Money.  
And this will not only be of great Service to the  
Government: But the dispensing and dividing these  
Bills will make the Interest to many the more to sup-  
port it from time to time.  
And such is the wisdom of the President, that if it is  
considered that the occasion, and need of it, is  
too, and that there are already Bills of this kind  
ought to be made good, and in a certain way  
cannot now be done, some extraordinary way of do-  
ing it may be allowed as necessary.

## ADVERTISEMENT.

**A**N Essay upon **PROJECTS.** Printed for  
Thomas Cockerill.

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to the Credit of the Nation, as I was at the beginning  
of the last Session, of a Supply of Coin from the  
Wrong Place, when the Coin-Money was called in.  
Which if we had then had, our Difficulties had not been  
as they have been, and are, and will I think, all the while  
be. What I have more to say, I think it my duty  
you, mean while I presume all Objections to the contrary  
be answered: And any others,

T. C.



